



Bank Markazi Jomhouri Islami Iran
144 Mirdamad Blvd
Teheran
Iran

For the kind attention of

Rome, 23 July 2008

Dear Sirs,
following on the meetings we had in Teheran, please note that Clearstream informed us having opened two new sub-accounts where cash blocked relating to your securities has been lodged.

As for this block we have opened two new positions for your credit the first is related to cash (coupons and matured securities) deposited with US depositories and US affiliates with the balance of \$ 316,125,000.00 and the second to cash (coupons and matured securities) in US dollars deposited in Europe with the balance of \$ 545,289,404.19.

Clearstream treasury dept will remunerate both of them at the US dollars market rate.

We have appointed our lawyer to obtain the legal document ruling the cash blockage and we will keep you informed on any development.

Our suggestion is that you appoint a Luxembourg-based legal advisor in order to protect your rights and interests.

Yours sincerely,

Banca UBAE S.p.A.

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